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HOUSE BILL 2455 By  
Davidson

SENATE BILL 2506  
By Crutchfield

AN ACT to amend Tennessee Code Annotated, Title 3; Title 4; Title 5; Title 6; Title 7; Title 8; Title 9; Title 12; Title 16; Title 30; Title 36; Title 39; Title 40; Title 45; Title 47; Title 48; Title 55; Title 56; Title 57; Title 61; Title 62; Title 67; Title 68; Title 69; Title 70 and Title 71, relative to taxation.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-2015, is amended by adding the following new subsections immediately after subsection (f) and by re-lettering the remaining subsections accordingly:

( ) Notwithstanding any other law to the contrary, a taxpayer filing a franchise and excise tax return for a tax period ended on or after December 31, 2002, but before December 31, 2003, shall not be penalized if each of its quarterly estimated payments equals twenty-five percent (25%) of seventy percent (70%) of its final tax liability for the tax year.

( ) Notwithstanding any other laws to the contrary, a taxpayer filing a franchise and excise tax return for a tax period ended on or after December 31, 2002, but before April 1, 2003, and that has quarterly estimated payments due before August 1, 2002, who after having timely made such payments finds that, because of amendments to the law made by the 2002 General Assembly, one or more of such payments may fall below

twenty-five percent (25%) of seventy percent (70%) of the final franchise and excise tax liability for the tax year, may avoid being penalized if any shortage is made up by the due date of the next quarterly payment falling due after August 1, 2002; provided, however, that in the event that all of the required quarterly payments have been timely made before August 1, 2002, the taxpayer may still avoid being penalized if any shortage is made up no later than August 15, 2002.

SECTION 2. Tennessee Code Annotated, Section 67-4-2015, is amended by adding the following language as a new subsection at the end of the Section:

( ) Notwithstanding any other law to the contrary, for tax years beginning on or after August 1, 2001, but before May 1, 2002, the commissioner of revenue is authorized to waive, in whole or in part, any statutory penalty assessed for the delinquent filing or deficient payment of any quarterly estimated franchise and excise tax payment due for such tax year, if in the judgment of the commissioner or the commissioner's delegate the taxpayer has acted reasonably and has made a good faith effort to comply with the statutory provisions of this section.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.